

AMENDATORY SECTION (Amending WSR 10-06-078, filed 3/1/10, effective 7/1/10)

WAC 308-124C-110 Accuracy and accessibility of records. (1) Accuracy. All required real estate records shall be accurate, posted and kept up to date.

(2) Location. All required real estate records shall be kept at an address where the real estate firm is licensed to maintain a real estate office. Transactions that have been closed for at least one year can be maintained at one central facility located in Washington. Transactions not stored at the firm location must be available upon demand of the department and maintained in a manner to be readily retrievable. A listing of all transactions must be maintained at the firm's licensed office for all the transactions stored at the remote facility. All records shall be retained and available for inspection by the director or the director's authorized representative for a minimum of three years.

(3) Alternative storage. Required records~~Records~~ may be stored (~~on permanent storage media, such as optical disk or microfilm, or other storage media, provided the retrieval process does not permit modification of the documents~~) electronically or on remote devices

provided retrieval of all documents is immediate. Retrieval must be possible at the firm's licensed office and allow for viewing and printing ~~((the document in its original form. The permanent media storage shall be nonerasable and prevent changes to the stored documents or records))~~ of all documentsrequired records. To include, but not limited to, initial listing agreement, price reductions or changes in status, initial offers, all counter offers, electronic communications, negotiations, trust account records, and final disposition of the transaction. The record storage must be able to show a clear chain of negotiation items and events in a transaction, as using a paper contract. The designated broker must maintain equipment at firm's location in good repair to allow viewing and printing upon demand by the department. The document-record storage ~~((media))~~ must be indexed to allow for immediate retrieval of all documents.

[Statutory Authority: RCW 18.85.040 and 18.85.041. WSR 10-06-078, § 308-124C-110, filed 3/1/10, effective 7/1/10.]

AMENDATORY SECTION (Amending WSR 10-06-078, filed 3/1/10, effective 7/1/10)

WAC 308-124C-115 Suit or complaint notification. Every licensee shall, within twenty days after service or knowledge thereof, notify the real estate program of the following:

(1) Any criminal complaint, information, indictment, or conviction (including a plea of guilty or nolo contendere) in which the licensee is named as a defendant.

(2) Entry of a civil court order, verdict, or judgment, against the licensee in any court of competent jurisdiction in which the subject matter therein involves any real estate or business-related activity by the licensee. Notification is required regardless of any pending appeal.

(3) Any professional license, certification, or permit held by the licensee which was fined, suspended, revoked, or refused by any governmental agency or entity or can limit the licensee's ability to practice an occupation or profession.

[Statutory Authority: RCW 18.85.040 and 18.85.041. WSR 10-06-078, § 308-124C-115, filed 3/1/10, effective 7/1/10.]